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Card.

With reference to your request of 4 August 1954 for data on Soviet gold production and stocks, I am forwarding the following:

Although the USSR has exported gold steadily since World War II and has accelerated its sales since the last quarter of 1953 when shipments worth more than \$100,000,000 were made, its reserve is being replenished from current production estimated as high as 10,000,000 troy ounces per year (worth \$350,000,000 at the official price).

The newest and largest of the Soviet gold fields is in the Kolyma and Indigirka River basins. This area, which is located in northeastern Siberia near the Arctic Circle, accounts for about one-third of the USSR's annual production. Second in importance is the Lena River field which is administered from Yakutsk. Of lesser significance are the Aldan River fields and the fields near Irkutsk. The Urals region, the original Russian gold mining area, now contributes only a small share of total Soviet output. With the mines there now largely depleted, the centers of production have shifted to eastern Siberia.

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The Kolyma-Indigirka fields are located within the Dalstroj administrative area.

I am happy to be of help to you in this matter.

Sincerely,

Allen W. Dullos
Director

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1 - ER - w/ base

hook

Acting Deputy Director/Intelligence

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EDGAR W. HIESTAND
21ST DISTRICT, CALIFORNIA

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COMMITTEE:
BANKING AND CURRENCY

ER 5-8732

Congress of the United States

House of Representatives

Washington, D. C.

August 4, 1954

Honorable Allen W. Dulles
Administrator
Central Intelligence Agency
Washington 25, D. C.

Dear Mr. Dulles:

As a member of the Banking and Currency Committee,
I am very much interested in gold resources, especially as reportedly available in Russia.

Any information your Department can furnish regarding
"Dalstroy" and its activities, together with an estimate
of the probable amount of gold mined and held by the
Soviet Union will be greatly appreciated.

Sincerely yours,



Edgar W. Hiestand, M. C.

EWH:md

Document No. 48
Review of this document by CIA has
determined that

- ☐ CIA has no objection to declass
- ☐ It contains information of CIA
interest that must remain
classified at YS S (C)
Authority: HR 70-2

☐ It contains nothing of
Date 010581 Review

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CENTRAL INTELLIGENCE AGENCY OFFICIAL ROUTING SLIP			
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<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%;"><input type="checkbox"/> APPROVAL</div> <div style="width: 33%;"><input type="checkbox"/> INFORMATION</div> <div style="width: 33%;"><input type="checkbox"/> SIGNATURE</div> <div style="width: 33%;"><input type="checkbox"/> ACTION</div> <div style="width: 33%;"><input type="checkbox"/> DIRECT REPLY</div> <div style="width: 33%;"><input type="checkbox"/> RETURN</div> <div style="width: 33%;"><input type="checkbox"/> COMMENT</div> <div style="width: 33%;"><input type="checkbox"/> PREPARATION OF REPLY</div> <div style="width: 33%;"><input type="checkbox"/> DISPATCH</div> <div style="width: 33%;"><input type="checkbox"/> CONCURRENCE</div> <div style="width: 33%;"><input type="checkbox"/> RECOMMENDATION</div> <div style="width: 33%;"><input type="checkbox"/> FILE</div> </div> <p>Remarks:</p> <p style="font-size: 1.2em; margin-top: 10px;"><i>Could you draft a reply? By 10 Aug?</i></p>			